tradegatexchange

SMART ORDER TYPES

FOR RETAIL INVESTORS

CONTENTS

INTRODUCTION

As a retail investor, you can't constantly monitor price movements in the capital markets to catch the perfect moment to buy or sell a particular security. Fortunately, you don't have to – order types and add-ons can handle that for you. With order add-ons, you can define precise conditions under which your order should be executed. The most well-known types – alongside market orders – are limit and stop orders, which specify the price at which a security should be bought or sold. These help you limit losses or let profits run – in other words, they make your trading more efficient.

Beyond that, Tradegate Exchange offers what are known as smart order types. They're called "smart" because they can "think" – meaning they react to changing market conditions and help you make the most out of entirely new situations.

In the following sections, all order types and add-ons available at Tradegate Exchange will be presented and explained with clear examples. The benefits of these order types will be highlighted, as well as the risks that you, as an investor, should always keep in mind.

All order types and add-ons offered by Tradegate Exchange have proven to be valuable tools for efficient risk management for retail investors. Take advantage of our smart order types to enhance your trading strategy!

ALL ORDER TYPES AT A GLANCE

Tradegate Exchange offers the following order types:

a) **LIMIT ORDER**
With a limit order, investors specify a fixed price when placing the order – the maximum price they are willing to pay when buying or the minimum they are willing to accept when selling.

b) **MARKET ORDER**
A market order is executed as quickly as possible at the best available price in the order book.

c) **STOP-LIMIT ORDER**
With a stop-limit order, investors specify an additional threshold – the stop limit – when placing the order. The order is only placed in the order book as a limit order once the stop limit is reached (this is known as the conversion).

d) **STOP-MARKET ORDER**
With a stop-market order, investors specify a stop limit when placing the order. Once the stop limit is reached, the order is placed in the order book as a market order (conversion).

e) **TRAILING STOP ORDER**
A trailing stop order is a stop order in which the stop limit automatically adjusts to market movements.

f) **ONE-CANCELS-OTHER ORDER**
A one-cancels-other order is a combination of a stop order and a limit order within a single instruction – when one is executed, the other is automatically canceled.

All order types can be used for both buying and selling.

For trailing stop orders and one-cancels-other orders, just like with stop orders, you can specify whether the order should be placed in the order book as a market order or a limit order after the stop is triggered (conversion).

HOW STOP ORDERS WORK

THE DIFFERENCE BETWEEN A LIMIT ORDER AND A STOP ORDER

With a buy limit order, you specify the maximum price at which you are willing to purchase the security. This limit is usually set below the current market level, and the purchase is only executed once the price of the security falls to that limit.

However, if you want to buy the security only once its price rises above a certain level, you use a buy stop order. The stop limit is set at the price level at which you definitely want to make the purchase. This is useful, for example, if you expect a breakout from a sideways trend at that price level. A buy stop order is called a Stop-Buy Order.

With a sell limit order, you specify the minimum price at which you are willing to sell the security. This limit is usually set above the current market level, and the sale is only executed once the price of the security rises to that level.

However, if you want to sell the security once its price drops below a certain level, you use a sell stop order. The stop limit is set at the price level at which you definitely want to sell – for example, to lock in gains or protect against excessive losses. A sell stop order is called a Stop-Loss Order.

CONVERSION OF STOP ORDERS

For a Stop-Loss Order, conversion to a market or limit order is checked against executed prices or the ask side of the quote.
For a Stop-Buy Order, conversion to a market or limit order is checked against executed prices or the bid side of the quote.

THE DIFFERENCE BETWEEN A STOP-LIMIT ORDER AND A STOP-MARKET ORDER

When the price level at which the stop order should be triggered is reached, a Stop-Market Order is typically executed immediately at the next available price.

For a Stop-Loss Order, the execution price is usually below the stop limit, because the stop is triggered using the ask side of the quote, but the execution takes place against the bid side.

For a Stop-Buy Order, the execution price is usually above the stop limit, since the stop is triggered using the bid side of the quote, but executed against the ask side.

To prevent a stop order from always being executed at the next available price after being triggered, you can use a Stop-Limit Order instead of a Stop-Market Order. With a Stop-Limit Order, the limit price at which the order should be placed in the market after the stop is triggered is already defined when the order is submitted.

The Stop-Limit Order ensures that the order will only be executed at or above a minimum price (Stop-Loss) or at or below a maximum price (Stop-Buy).

However, since price-sensitive news can also be released outside of stock exchange trading hours, it's possible for the stop level to be significantly breached – either below or above – and for the execution price at the start of trading to differ greatly from the chosen stop limit. In such cases, a tightly set limit may result in the order no longer being executable at the current price after the stop is triggered.

STOP ORDERS IN SPECIAL MARKET SITUATIONS

If a counter-movement occurs after the price movement that triggered the stop order, investors often feel that their order was executed at the "worst possible price" seen during the market move. This is primarily due to the nature of a stop order.

For example, a Stop-Loss Order is triggered during a downward movement. Once triggered, it places an unlimited sell order into the market, which is executed against the bid side of the current quote. As a result, the execution price may be below the stop trigger price and represent the lowest point of the price movement. If the downward trend ends shortly after, the investor may have sold at the lowest price reached during that move.

Another special characteristic of stop orders appears when a large number of stop orders are clustered around specific price levels – typically key support or resistance levels, often at round numbers. These zones are frequently tested by the market. Even a slight breach of such levels can trigger many stop orders, even if no real breakout occurs.

This effect can be mitigated, for example, by avoiding round-number stop limits and instead using less obvious (non-round) values.

HOW ONE-CANCELS-OTHER ORDERS WORK

With a One-Cancels-Other (OCO) Order, investors have the ability to combine a limit order with a stop order. The possible combinations are a buy limit order with a stop-buy order or a sell limit order with a stop-loss order. The stop order can be entered either as a stop-market or a stop-limit order.

This combination allows the investor to avoid monitoring two separate orders. If one of the orders is executed, the other is automatically canceled by the system. If only a partial execution of the limit component occurs, the stop-order component remains active.

A buy-side One-Cancels-Other Order (with a stop-buy component) allows you to open a position either by purchasing at a price below the current market level using a limit order, or by entering the position once the price rises above the stop level (e.g., to participate in an upward breakout). When placing the order, both the buy limit and the stop-buy limit must be specified. If the stop-order component should lead to an adjusted limit after being triggered, the post-trigger limit must also be defined.

A sell-side One-Cancels-Other Order (with a stop-loss component) allows you to close an existing position either by selling at a price above the current market level using a limit order, or by exiting the position below a defined stop level to secure profits or limit losses. When placing the order, both the sell limit and the stop-loss limit must be specified. If the stop-order component should lead to an adjusted limit after being triggered, the post-trigger limit must also be entered.

HOW A ONE-CANCELS-OTHER ORDER WITH A STOP-LOSS COMPONENT WORKS

A One-Cancels-Other (OCO) order with a stop-loss component combines the functions of a stop-loss order and a sell limit order.

If the stop limit is reached first, the order is either converted into a market sell order, in which case the original sell limit is canceled, or it becomes a limit order with the pre-defined post-trigger limit.

If the sell limit is reached first, the order is executed as a normal limit sell order, and the stop limit is canceled.

This order type can be used when holding a position in a security, allowing the investor to protect against falling prices with a stop limit while simultaneously setting a profit target above the current market price with a limit order.

Since this order type combines two investor goals, the investor does not need to choose between the two order types when placing the order. This differs from the practice at many banks, where investors usually cannot place two different sell orders for the same position at the same time.

IMPLEMENTING A TRADING STRATEGY WITH A ONE-CANCELS-OTHER ORDER WITH A STOP-LOSS COMPONENT

An investor holds a position in a security whose price is moving sideways. The investor wants to protect against further losses if the price falls below a certain level, but also aims to sell the security at a price above the current market level. Relevant price limits can be identified, for example, by analyzing historical charts of the security.

Example
At the time the order is placed, the price of the security is €65. If the price drops to €61, the investor wants to close the position to secure profits or limit losses. This price is used as the stop limit of the order.
If the price rises to €72, the investor wants to sell the position to realize a profit, assuming no further price increases. This price is used for the limit order component.

The investor can choose whether the stop-order component, once triggered, should be converted into a limit order or a market order. If they prefer a limit order after the stop is triggered, they must also specify the post-trigger limit when placing the order.

Price Scenario 1
If the price of the security falls to or below €61, the stop order on the sell side is triggered. Depending on whether the investor has chosen a limit order or a market order to be placed after the stop is triggered, the sell limit is either adjusted to the specified post-trigger limit or the sell order is placed at market price. The limit-order component becomes void.

Price Scenario 2
If the price of the security rises to €72 or higher, the limit sell order is executed, and the stop-order component becomes void.

HOW A ONE-CANCELS-OTHER ORDER WITH A STOP-BUY COMPONENT WORKS

A One-Cancels-Other (OCO) order with a stop-buy component combines the functions of a stop-buy order and a buy limit order.

If the stop limit is reached first, the order is converted into a market buy order, and the original buy limit is canceled—or the order becomes a limit order at the pre-defined post-trigger limit.
If the buy limit is reached first, the order is executed as a standard buy order, and the stop limit is canceled.

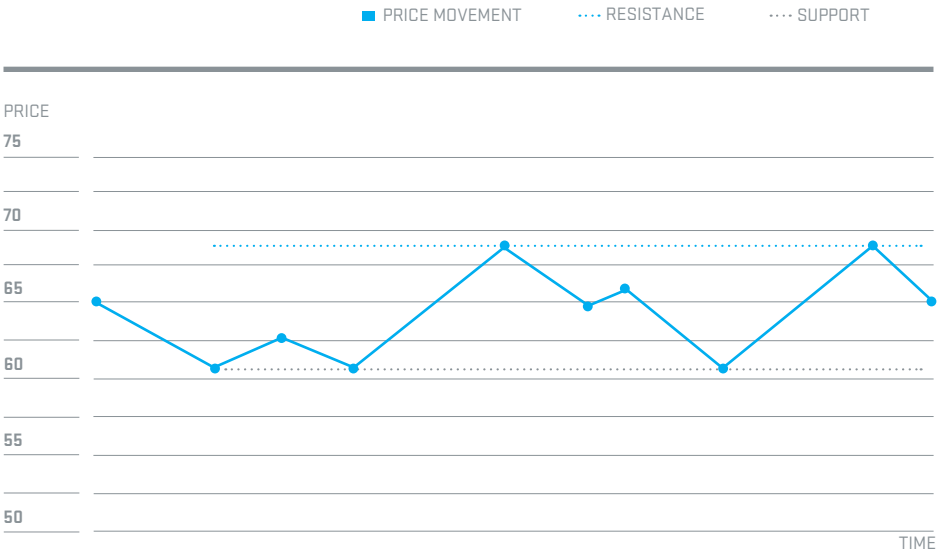
This order type can be used to either enter a position at a price below the current market level, or to enter a position when the price exceeds a specific level (e.g. when breaking through a chart resistance).
Because both investor intentions are combined into a single order, the customer does not need to reserve funds for two separate orders with their bank.

IMPLEMENTING A TRADING STRATEGY WITH A ONE-CANCELS-OTHER ORDER WITH A STOP-BUY COMPONENT

Example

The security the investor is monitoring is moving sideways.
The investor wants to invest in the security either if its price falls to a certain level or if it breaks out upward from the sideways trend.

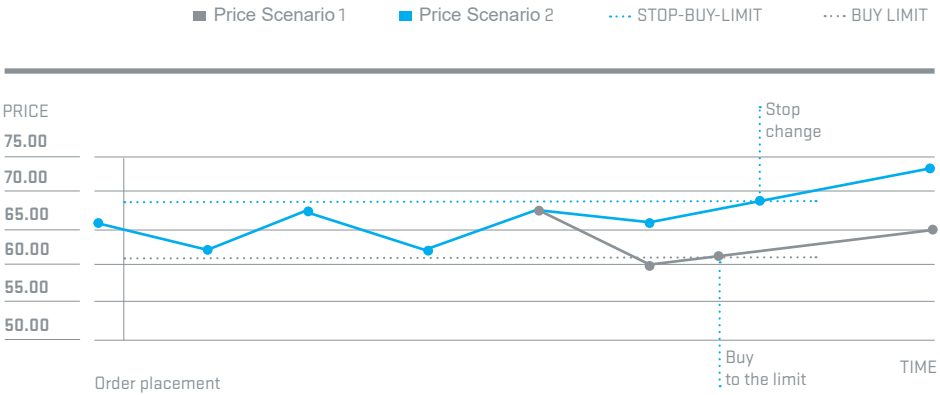
At the time of order placement, the price is €65.
The investor wants to buy at the support zone level of €61, so they set the buy limit of the limit-order component to €61.
If the price rises above the upper resistance level of €68, the investor expects further gains and wants to buy if the stock rises above this level.



The investor sets the stop order component at €68. They can choose whether, after the stop order is triggered, a limit order or a market order should be placed on the market.
If the investor wishes to use a limit order after the stop order is triggered, they must also specify the post-trigger limit when placing the order.

Price Scenario 1
If the price of the security falls to €61, the limit order is executed, and the stop-buy component expires.

Price Scenario 2
If the price of the security rises to €68 or higher, the stop-buy order is triggered, and—depending on the instructions given at order placement—is entered into the market as either a limit order or a market order.



HOW TRAILING STOP ORDERS WORK

With a trailing stop order, the stop limit automatically adjusts in line with the price movement. Trailing stop orders are available for both buying and selling.

The benefit of this stop-limit adjustment is that the investor does not need to constantly monitor the market to optimize their stop limit.

When using a trailing stop order, the investor can choose whether a limit order or a market order should be placed once the stop price is reached. A trailing stop order for buying is referred to as a trailing stop-buy order. A trailing stop order for selling is referred to as a trailing stop-loss order.

In a trailing stop-buy order, the stop limit automatically moves downward as prices decline. It does not adjust upward during price increases.

In a trailing stop-loss order, the stop limit automatically moves upward as prices rise. It does not adjust downward during price decreases.

HOW A TRAILING STOP-LOSS ORDER WORKS

When placing the order, the investor specifies the current stop limit, which must lie below the current market price, as well as the "distance" (either in percentage or absolute value) between the stop limit and the current bid price (i.e., the bid side of the quote).

If the distance between the current bid and the stop limit becomes greater than the defined "distance" parameter, the stop limit is adjusted upwards so that it matches the bid price minus the distance.

Upon triggering, the order is converted into a sell order. The triggering event is either the ask price of the quote or an executed trade.

If the order is to be converted into a limit order after the stop has been triggered, the investor must additionally specify a "tolerance". Since the exact price level at which the stop order will be triggered is not known at the time of order placement, a fixed limit cannot be set in advance.

Instead, the investor can define a tolerance (i.e., the difference between the trigger price and the limit price).
If the stop is triggered by a price x, the limit for the sell order will be calculated as: x minus tolerance. The tolerance may also be zero. (If x minus tolerance results in a negative value, the limit is set to zero.)

The price x used for the calculation is either the ask price from the quote or the executed trade price.

Setting a tolerance is especially important because the bid price is likely to be below the trigger price x.

ADJUSTMENT OF THE TRAILING STOP LIMIT WHEN PLACING THE ORDER

In a Trailing Stop-Loss Order, the stop limit is continuously adjusted to the value of the current bid price minus the previously defined distance (even at the time the order is placed).

Examples:

1) When the order is placed, the security is quoted at 40/41 EUR. The investor sets a trailing stop limit at 38 EUR with a distance of 5 EUR.
›The distance between the stop limit and the current bid price is smaller than the specified distance, so the stop limit is not adjusted when the order is placed.

2) When the order is placed, the security is quoted at 40/41 EUR. The investor sets a trailing stop limit at 35 EUR with a distance of 3 EUR.
›The distance between the stop limit and the current bid price is greater than the specified distance, so the stop limit is immediately adjusted to 37 EUR.

3) When the order is placed, the security is quoted at 40/41 EUR. The investor sets a trailing stop limit at 30 EUR with a distance of 10 percent.
›The distance between the stop limit and the current bid price is greater than 10 percent, so the stop limit is immediately adjusted upward to 36 EUR.

For a trailing stop-buy order, the stop limit is continuously adjusted to the value of the current ask price plus the previously defined distance (also at the time the order is placed).

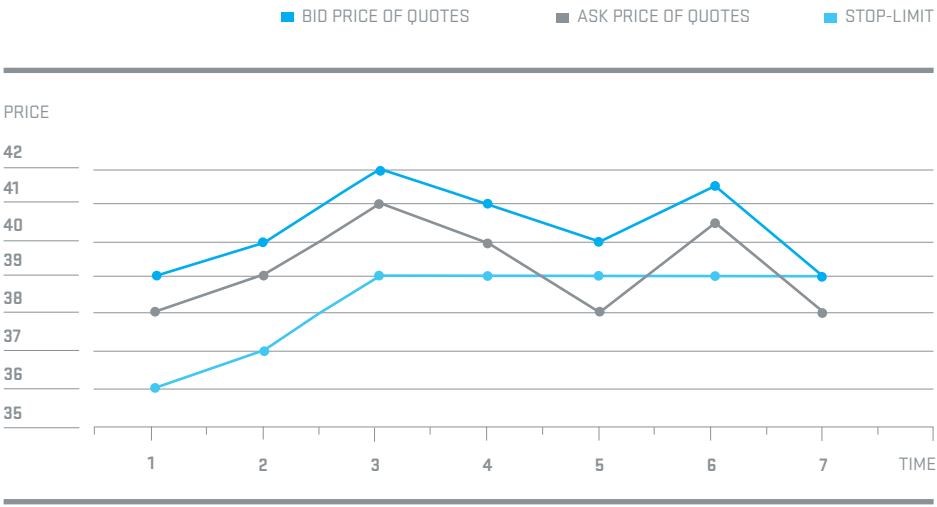
ADJUSTMENT OF THE TRAILING STOP-LOSS LIMIT DURING THE LIFETIME OF THE ORDER

The investor sets a trailing stop limit of €36 with a "distance" of €2.

Example

At the time the order is placed, the security is quoted at €38 (bid side) and €39 (ask side).

Time	1	2	3	4	5	6	7
Quote (bid price/ask price)	38/39	39/40	41/42	40/41	38/40	40,5/41,5	38/39
Stop-Limit	36	37	39	39	39	39	39



1) The investor sets a trailing stop limit of €36 with a “distance” of €2.
2) The quote of the security rises to €39/€40; the stop limit is adjusted upward to €37.
3) The quote of the security rises to €41/€42; the stop limit is adjusted upward to €39.
4) The quote of the security drops to €40/€41; the stop limit is not adjusted.
5) The quote of the security falls to €38/€40; the stop limit remains unchanged. As long as there is no trade at or below the stop limit (€39), the order remains active in the market but is not triggered. A slightly broader market range and a bid price below the stop limit do not automatically lead to a stop trigger.
6) The quote rises to €40.50/€41.50. Since the distance between the bid side of the quote and the stop limit is still below the defined “distance” parameter, the stop limit is not adjusted.
7) The quote of the security falls to €38/€39. The stop order is triggered:

   a) Trailing Stop-Loss Market Order: A market order is submitted and executed at the current bid price.

   b) Trailing Stop-Loss Limit Order: The specified tolerance is assumed to be €0.50. A sell limit order at €38.50 is submitted to the market. The limit is calculated by subtracting the €0.50 tolerance from the triggering ask price of €39. The order is not immediately executed because the bid price is at €38.

IMPLEMENTING A TRADING STRATEGY WITH A TRAILING STOP-LOSS ORDER

An investor chooses a trailing stop-loss order when they want to protect an existing position with a stop limit, but also wish to benefit from any continued upward price movement and secure potential future gains, at least partially. This approach allows them to let profits run while limiting losses.

An investor opts for a trailing stop-loss limit order if they do not want their order to be executed immediately at the current bid price after the stop is triggered—because they expect a possible rebound even if their stop level is breached. They hope to close their position at a slightly better price. However, the only leeway available in this case is the spread between the bid and ask price in the quote. If the downward movement continues without a rebound, the investor might not be able to exit their position.

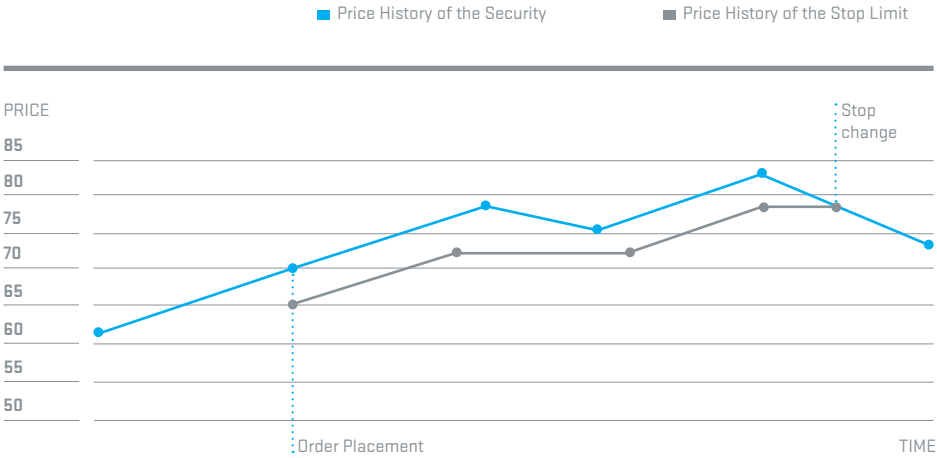
If the trailing stop-loss distance is set too narrowly, the order can be triggered prematurely due to short-term price fluctuations, even if the security does not sustainably break through a support level downward.

Example

The investor already holds shares of a security. They want to participate in a further upward movement of the stock but also protect themselves from a loss in case the price falls.

At the time the order is placed, the stock price is at €70. The stop-limit is set at €65, which corresponds to a distance of €5 from the current price.

To choose a meaningful distance between the stop-limit and the market price, one can analyze the historical price movements of the security. A chart (e.g., at www.tradegate.de) can show the fluctuations the security is subject to.



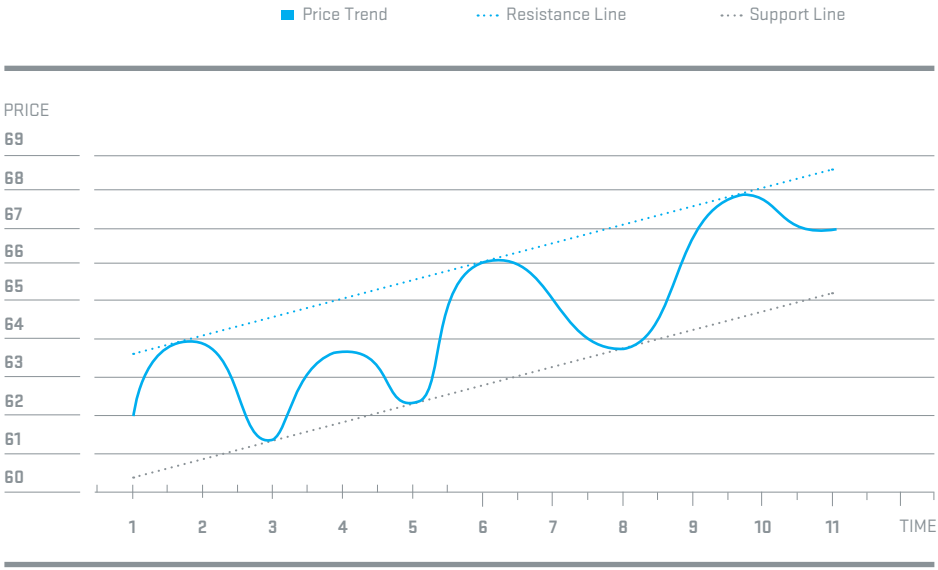
Assumption
If the price drops by more than €5, a trend reversal in the security is assumed, and the long position should be closed.
If the price of the security continues to rise, the stop-limit is adjusted upward, maintaining the €5 distance. Smaller price setbacks do not affect the stop-limit.
During the order's lifecycle, the price of the security rises to €82.60. As a result, the stop-limit is adjusted to €77.60.
If the price then falls to or below the stop level of €77.60, the stop order is triggered and either a limit order or a market sell order is placed in the market.

HOW SHOULD YOU SET YOUR TRAILING STOP-LOSS LIMIT?

A chart of the security can provide useful insights here.
In the observed security, an upward trend has developed. In this example, the trend has a width of €3.

The following points should be considered:

a) If you set a trailing stop limit with a distance of less than €3 from the current market level, the stop limit could be triggered even if the upward trend remains intact.



b) Another important factor is the timing of the order placement: is the security currently near an upper resistance level (6), or perhaps just at a support line (8)? To avoid this timing issue, place the stop limit at the current support level (or just below it) when submitting the order, and choose a trailing distance for stop-limit adjustment that at least corresponds to the width of the trend channel.

c) Since the support line tends to move upward over time, the stop limit will only be triggered once the trend has potentially already been clearly broken. Typically, some time passes between reaching the last high—where the trailing stop limit is adjusted—and the actual break below the support level.

HOW A TRAILING STOP-BUY ORDER WORKS

When placing a trailing stop-buy order, in addition to specifying the current stop-limit (which must be set above the current price level), the investor also specifies the "distance" between the stop-limit and the current price (in this case, the ask side of the quote), either as a percentage or an absolute value.

If the distance between the current ask price and the stop-limit exceeds the specified "distance" parameter, the stop-limit is adjusted downward to match the current ask price plus the defined distance.

When the stop-limit is reached, the order is converted into a buy order.
This conversion is triggered either by the bid price in the quote or by a trade execution.

If the investor wants the order to enter the market as a limit order after the stop is triggered, they must also specify a tolerance at the time the order is placed. Because the exact price level at the moment of conversion is not known when placing the order, the investor cannot set a fixed limit in advance. Instead, they can define a tolerance – the distance from the trigger price to the limit of the resulting order.

If the stop-limit is triggered at price x, then the limit for the buy order will be calculated as x plus the tolerance. The tolerance may also be set to zero. Here, x is either the bid price of the quote or the last trade price.

Defining a tolerance is critically important because the ask price (the price the order would be filled at) is likely higher than the stop-limit at the time of conversion.

ADJUSTMENT OF THE TRAILING STOP LIMIT WHEN PLACING THE ORDER

With a trailing stop-buy order, the stop-limit is immediately adjusted downward to the value of the current ask price plus the defined distance, if – at the time the order is placed – the gap between the stop-limit and the current ask price exceeds the specified distance.

Examples:

1) At the time of order placement, the security is quoted at 40/41 EUR.
The investor sets a trailing stop-limit of 43 EUR with a distance of 5 EUR.
>Since the distance between the stop-limit and the current ask price is less than the defined distance, the stop-limit is not adjusted when the order is placed.

2) At the time of order placement, the security is quoted at 40/41 EUR. The investor sets a trailing stop-limit of 45 EUR with a distance of 3 EUR.
>Since the distance between the stop-limit and the current ask price is greater than the defined distance, the stop-limit is immediately adjusted to 44 EUR.

3) At the time of order placement, the security is quoted at 40/41 EUR.
The investor sets a trailing stop-limit of 50 EUR with a distance of 10 percent.
>Since the distance between the stop-limit and the current ask price is greater than 10 percent, the stop-limit is immediately adjusted downward to 45.10 EUR.

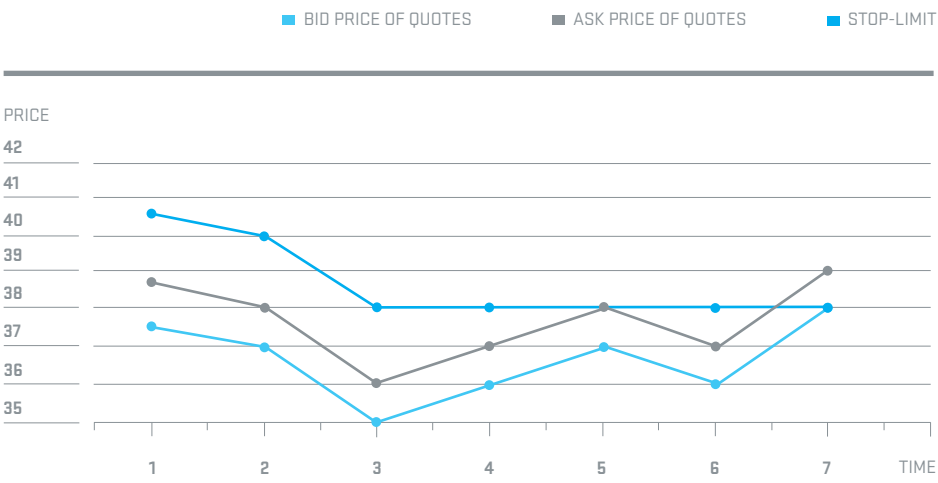
Adjustment of the Trailing Stop-Buy Limit During the Lifetime of the Order

The investor sets a trailing stop-limit at 40.50 EUR with a "distance" of 2 EUR.

Example

At the time the order is placed, the security is quoted at 37.50 EUR (bid) and 38.50 EUR (ask).

Time	1	2	3	4	5	6	7
Quote (bid price/ask price)	37,5/38,5	37/38	35/36	36/37	37/38	36/37	38/39
Stop-Limit	40,5	40	38	38	38	38	38



Adjustment of the Trailing Stop-Buy Limit During the Lifetime of the Order

1. The investor sets a trailing stop-limit of 40.50 EUR with a distance of 2 EUR.
2. The quote for the security drops to 37/38 EUR – the stop-limit is adjusted down to 40 EUR.
3. The quote drops further to 35/36 EUR – the stop-limit is adjusted down to 38 EUR.
4. The quote rises to 37/38 EUR – the stop-limit is not adjusted.
5. The quote remains at 37/38 EUR – the stop-limit is still not adjusted. As long as there is no trade at or above the stop-limit (38 EUR), the order remains active in the market but is not triggered. The ask price at the level of the stop-limit does not automatically trigger a stop activation.
6. The quote drops to 36/37 EUR – since the distance between the ask price and the stop-limit is still below the defined "distance," the stop-limit is not adjusted.
7. The quote rises to 38/39 EUR – the stop order is triggered.
   a) Trailing Stop-Buy Market Order: A market order is placed and executed at the current ask price.
   b) Trailing Stop-Buy Limit Order: A tolerance of 0.50 EUR is applied. A buy limit order with a limit of 38.50 EUR is placed in the market. The limit is calculated based on the triggering bid price of 38 EUR plus the tolerance of 0.50 EUR. The order is not executed immediately, since the ask price is at 39 EUR.

Implementing a Trading Strategy Using a Trailing Stop-Buy Order

An investor uses a trailing stop-buy order when they want to enter a position following a breakout from a downtrend (i.e., when the upper resistance of the downtrend is breached). This allows the investor to potentially secure a better entry price during falling prices and an anticipated trend reversal.

A trailing stop-buy limit order is chosen if the investor does not want the order to be executed immediately at the current ask price after the stop is triggered. This strategy assumes there might be a brief pullback after the stop level is exceeded, allowing the investor to enter the position at a slightly lower price. However, the only buffer available for this is the spread (the difference between the bid and ask prices). If the upward movement continues without a pullback, the investor might miss the opportunity to enter the position.

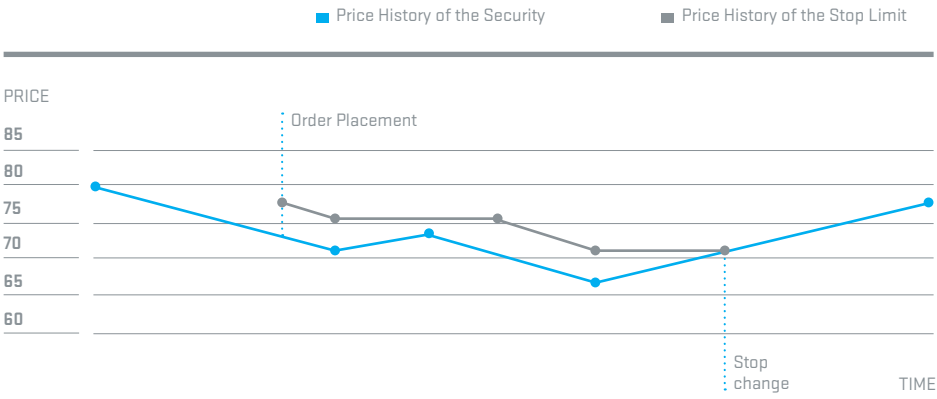
If the trailing stop-buy distance is set too narrowly, the order might be triggered prematurely during a minor fluctuation, without a genuine breakout from the downtrend.

Example
The security observed by the investor is currently in a downtrend. The investor wants to buy the security once it breaks out of this downtrend, anticipating potential price gains.

At the time the order is placed, the price stands at €72.50. The stop limit is set at €77.50, with a distance of €5 from the current price.
To determine a meaningful stop limit distance, the investor can review the historical price movements of the security. A chart (e.g., at www.tradegate.de) can provide insight into the volatility of the security.

Assumption
If the price increases by more than €5, it signals a trend reversal, and the investor intends to enter a position.

If the price continues to fall, the stop limit is adjusted downward by the €5 distance. Minor price recoveries do not affect the stop limit.
During the order's validity, the price drops to €65.60, which results in the stop limit being adjusted to €70.60.
If the price then rises to or above this stop level of €70.60, the stop order is triggered and a buy order—either a limit order or a market order—is placed in the market.



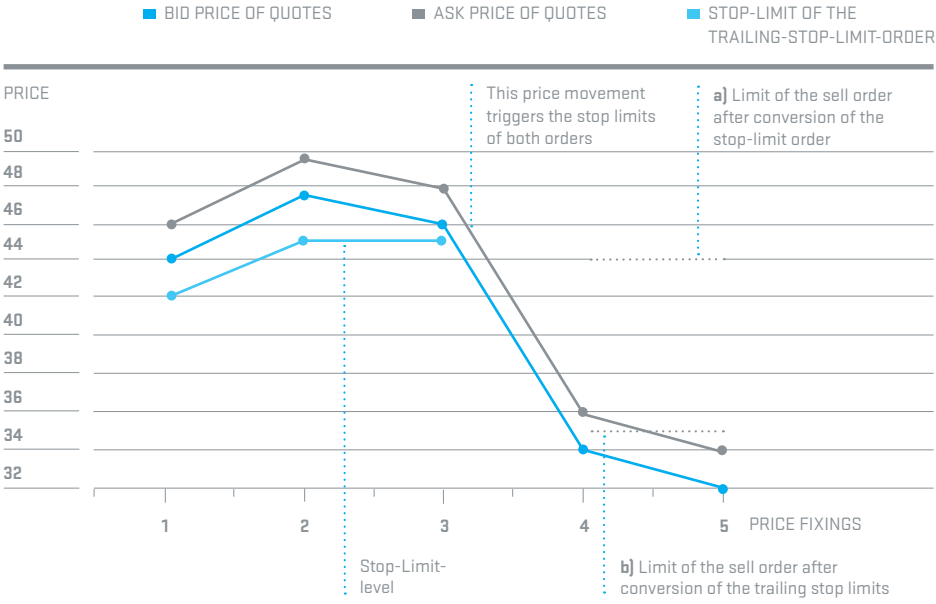
DIFFERENCES BETWEEN THE TRIGGERING OF A TRAILING STOP-LIMIT ORDER AND A REGULAR STOP-LIMIT ORDER

Due to the special characteristic of how the limit is determined after the stop is triggered in a Trailing Stop-Limit Order, the price level of the resulting limit order is not known in advance. It may end up significantly lower (in the case of a trailing stop-loss order) or higher (in the case of a trailing stop-buy order) than the originally set stop-limit level.
In contrast, with a regular Stop-Limit Order, the investor defines the limit price at the time the order is placed, so the price level of the resulting limit order is known from the outset.

Example:

Order A is a regular Stop-Limit sell order with a stop-limit of €45 and a limit after triggering of €44.

Order B is a Trailing Stop-Limit sell order with a currently adjusted stop-limit of €45, a tolerance of €1, and a trailing distance of €2.



Result:
Due to the price drop from €48 to €36:

Order A is triggered and enters the market as a sell limit order at €44 (as predefined). Order B is also triggered by the price drop, but it enters the market with a sell limit of €35. This limit is calculated as the trigger price (€36) minus the tolerance (€1).

This example highlights that with a Trailing Stop-Limit Order, the actual limit after conversion is dynamic and can be significantly lower than the stop level, depending on the market situation.

Conclusion
Each new order type has specific functionalities that, in individual cases, may be misunderstood or misapplied. It should therefore be emphasized that long-term successful use is only possible with a thorough understanding of how they work.

Nevertheless
Advanced order types offer you additional ways to manage your securities positions and to implement trading strategies. They reduce the manual effort required to monitor certain positions. For informed and engaged investors, they are a valuable tool for managing portfolios, helping to secure profits and minimize losses.

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ORDER TYPES

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Limit-Order

Stop-Order

One-Cancels-Other-Order

Trailing-Stop-Order

ORDER ADD-ONS

Fill-or-Kill

Immediate-or-Cancel

All-or-None

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